

Official name change to Progen Pharmaceuticals Limited

Brisbane, Australia. 29 March 2007: Progen Industries Limited (ASX: PGL; NASDAQ: PGLA) today announced it had received a letter from the Australian Securities and Investment Commission (ASIC) confirming its name change to Progen Pharmaceuticals Limited as of today.

Progen Pharmaceuticals was proposed by the Board to better reflect the Company's focus on discovery and development of novel cancer therapies. Shareholders approved the name change at the General Meeting held on 16 March 2007.

Mr Stephen Chang, Chairman of Progen, commented: "When we formed the Company, with a focus on manufacturing, life sciences and research, the name Progen Industries served us well. Now, as we continue the clinical development of our lead anti-cancer compound, PI-88, towards commercialisation, we believe Progen Pharmaceuticals better describes our positioning and focus."

Our new corporate identity will be rolled out in the coming weeks.

About Progen: Progen Pharmaceuticals is an Australian based globally focused biotechnology company committed to the discovery, development and commercialisation of small molecule pharmaceuticals for the treatment of cancer and other serious diseases.

Progen's three key areas of focus are:

- **Clinical Development** - *via* a focused clinical trial program involving its two compounds PI-88 and PI-166.
- **Drug Discovery** - projects focusing on the development of potent, selective inhibitors of carbohydrate-protein interactions, which are implicated in many disease processes.
- **Manufacturing Services** – PI-88 manufacturing development and supply for the clinical program and contract manufacturing services.

Keywords - Progen Pharmaceuticals, PI-88.

Web links to selected recent news and other information about Progen:

Progen files F-3 Shelf Registration with US SEC	www.progen.com.au/?page=nepress2007.html
General Meeting address and presentation	www.progen.com.au/?page=nepress2007.html
Half yearly report/half year accounts	www.progen.com.au/?page=nepress2007.html
SPP exceeds expectations	www.progen.com.au/?page=nepress2007.html
Progen buys back royalty from Medigen	www.progen.com.au/?page=nepress2007.html
Capital Raising to Progress PI-88 to Phase 3	www.progen.com.au/?page=nepress2006.html
Preliminary Results for Phase 2 liver cancer trial	www.progen.com.au/?page=nepress2006.html
PI-88 mode of action	www.progen.com.au/?page=repi-88.html
Progen's drug development pipeline	www.progen.com.au/?page=pihome.html
Progen Industries Ltd	www.progen.com.au

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This press release contains forward-looking statements that are based on current management expectations. These statements may differ materially from actual future events or results due to certain risks and uncertainties, including without limitation, risks associated with drug development and manufacture, risks inherent in the extensive regulatory approval process mandated by the United States Food and Drug Administration and the Australian Therapeutic Goods Administration, delays in obtaining the necessary approvals for clinical testing, patient recruitment, delays in the conduct of clinical trials, market acceptance of PI-88, PI-166 and other drugs, future capitals needs, general economic conditions, and other risks and uncertainties detailed from time to time in the Company's filings with the Australian Stock Exchange and the United States Securities and Exchange Commission. Moreover, there can be no assurance that others will not independently develop similar products or processes or design around patents owned or licensed by the Company, or that patents owned or licensed by the Company will provide meaningful protection or competitive advantages.

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Certificate of Registration on Change of Name

This is to certify that

PROGEN INDUSTRIES LIMITED

Australian Company Number 010 975 612

did on the twenty-third day of March 2007 change its name to

PROGEN PHARMACEUTICALS LIMITED

Australian Company Number 010 975 612

The company is a public company.

The company is limited by shares.

The company is taken to be registered under the Corporations Act 2001 in Queensland and the date of commencement of registration is the twenty-sixth day of September, 1989.

Issued by the
Australian Securities and Investments Commission
on this twenty-third day of March, 2007.

A handwritten signature in black ink, appearing to read 'Jeffrey Lucy'.

Jeffrey Lucy
Chairman



CERTIFICATE